

and our interest in that institution, are in one particular diametrically opposite. Our interest in the slave is his price, theirs his labor. We estimate him by what he will bring in market, they value him for the cotton he can produce. We sell slaves, they buy them. It is to our interest that slaves shall be high, it is to their interest that they shall be cheap. Many persons think that to carry out this favorite idea of getting negroes cheap, the cotton States would like to re-open the African slave trade, and we all know how destructive to the value of our slave property such a measure would be. But we are told now that there is nothing of it. Hands are held up in holy horror at the idea that such a charge should be made. But while I believe a majority of the southern people are opposed to renewing that traffic, I am satisfied there are many politicians in the cotton States who desire it. In support of this I call the attention of the committee to the remarks of Mr. Yancy, in reply to Mr. Pryor, made in the Montgomery Convention about two years since. As my friend from Hertford (Mr. Yeates) has kindly handed me the paper, I will read an extract from Mr. Yancey's speech:

"I insist that there should be no more discrimination by law against the slave trade than against the nutmeg trade. Let it be governed by the law of supply and demand alone. If we do not want the negroes, then do not have them; if we do want them, then we can get them. I think this ought to be governed by that rule.

"But I disagree with my friend from Virginia (Mr. Pryor) as to what would be the effect of any class of persons engaging in this trade. I do not propose to re-establish or re-open the slave trade, but I propose to leave our people free to do just as they please upon this question, and not restrict them by any national law. If any class of capitalists in the South, in New England, or elsewhere, choose to bring a cargo of slaves into a Southern port, that is a right which they ought to be allowed to exercise. Whether they shall sell them or not will depend upon the wants of the community. If we of the South want these negroes, give us the privilege of buying them, whether in Africa, Cuba or Brazil. If we do not want them, then we will not buy them.

"Will this trade depreciate the present value of slaves? I think it is a mistaken idea. It seems to me that the gentleman from Virginia utterly misunderstands the want of the Southern planter, when he seems to think that it was his desire for high prices for slaves. This is a purely Virginia idea. We of Alabama want slaves to be cheap; we want to buy them, not to sell them. It is a Virginia idea that slaves ought to be high. So the African chief would like to have his barracoons of slaves appraised at \$2,000 each. But we who want to go there and buy them would like to get them at \$50 each. Virginia wants \$1,500 each for her negroes, and we want to get them cheaper. My friend from Virginia does not understand the wants of the Southern planter as to labor. He wants the produce of the labor to sell, not the labor itself. It is the value of the produce that is of interest to him, and not the value of the labor that makes that produce. While every one who wants to sell negroes desires a high price for them, the great mass of the planters who buy them are not interested in the high prices of slaves, but are rather interested in getting them cheap."